

Representative BEATTY who is the chairwoman of the Subcommittee on Diversity and Inclusion. The bill is also cosponsored by Representative STIVERS.

This bill would incentivize prospective home buyers to undergo housing counseling by offering a discount on FHA-backed mortgages for doing so. Research has consistently demonstrated that loans made to borrowers who have received pre-purchase counseling perform better than loans made to comparable borrowers who did not receive pre-purchase counseling on their mortgage.

When borrowers are able to stay current on their mortgage payments, lenders save money too. A 2013 study by Freddie Mac found that when 90-day delinquencies were lowered by 29 percent, lenders saved an average of \$1,000 per loan. So this bill would not only benefit consumers during an environment of historically low mortgage rates, it would also help further improve the financial health of the FHA.

Madam Speaker, I thank Representative BEATTY for her leadership on this commonsense, data-driven bill. I urge my colleagues to vote "yes" on H.R. 1395, and I reserve the balance of my time.

Mr. MCHENRY. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I want to thank the gentlewoman from Ohio (Mrs. BEATTY) for all of her hard work on H.R. 1395, the Housing Financial Literacy Act of 2021.

The Federal Housing Administration, FHA, currently provides government-backed mortgage insurance to more than \$1.3 trillion in loans. FHA insurance allows a wide array of borrowers to qualify for mortgages. This includes many low- and moderate-income families who might not otherwise have access to credit through traditional underwriting.

In fiscal year 2020, the FHA insured over 800,000 forward mortgage purchase loans, with more than 83 percent going to first-time home buyers. Given the large population of first-time home buyers using FHA, it makes sense to encourage those individuals to seek out ways to strengthen their financial knowledge and better prepare them for the challenges of homeownership.

Right now, current law states that FHA has the ability to provide first-time homeowners with a discount on their FHA upfront premiums. However, the homeowner must complete an approved homeownership financial counseling course.

Yet, the statute is drafted in such a way that the provision only applies in particular circumstances. This includes when FHA upfront premiums exceed 2.75 percent. Since FHA upfront premiums are currently set at 1.75 percent, the rate has not been exceeded in a decade. Thus, FHA does not currently provide an upfront premium discount to first-time home buyers who complete a financial counseling course.

H.R. 1395 would amend current law to require FHA to provide a one-quarter percent upfront premium discount, from the prevailing rate, in order to help those first-time home buyers get financial literacy and then get the discount. This equates to about \$625 of savings off the current premium structure on a \$250,000 mortgage. This is not an insignificant amount.

Given the nature of this, I think it is great to have a financial benefit for people understanding financial consequences. I think there are many other areas in our government that would benefit from this type of thinking.

The hope is that by making such a discount mandatory, more first-time home buyers will seek out financial literacy counseling which, in turn, will produce better outcomes for a traditionally at-risk group of home buyers.

The bottom line is that FHA is a valuable tool to help expand the universe of mortgage credit in our housing system. We ought to be doing all that we can to ensure that we are using our limited public resources to encourage all borrowers to be well-prepared for the commitments of homeownership through financial counseling or through other effective means of creating more stable and reliable borrowers.

So I think this is a very good bill thoughtfully done by Mrs. BEATTY, and it is bipartisan, coming out of committee last Congress.

Madam Speaker, I have no more speakers. I urge its adoption, I ask my colleagues to vote "yes," and I yield back the balance of my time.

Ms. PRESSLEY. Madam Speaker, I yield myself the remainder of my time.

Madam Speaker, I thank the gentlewoman from Ohio for pushing this bill forward.

This bill incentivizes financial literacy that will help avoid delinquencies and lower the upfront cost of homeownership for so many.

Madam Speaker, I urge all of my colleagues to join me in supporting this important piece of legislation, and I yield back the balance of my time.

Ms. JOHNSON of Texas. Madam Speaker, for many generations, the idea of the American Dream has been homeownership. Yet the goal for many Americans of owning the place they call home is more distant than ever before. It doesn't just require savings and a good credit score anymore—but also a strong financial plan to ensure that you can hold on to it for the years to follow.

That is why I am proud today to support H.R. 1395, the Housing Financial Literacy Act of 2021. This bill, introduced by my good friend and chair of the Congressional Black Caucus, Congresswoman Joyce Beatty of Ohio, provides a financial incentive for first-time homebuyers who choose to take a financial literacy course by providing a discount on mortgage insurance through the Federal Housing Administration (FHA).

This bill would greatly benefit first-time homebuyers by not just saving them money during the homebuying process, but also pro-

viding them the tools needed to build a strong financial plan. I urge all my colleagues to support this legislation and hope the Senate will swiftly pass this bill so that first-time homebuyers are able to benefit from this opportunity as soon as possible.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Massachusetts (Ms. PRESSLEY) that the House suspend the rules and pass the bill, H.R. 1395.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the yeas have it.

Mr. BIGGS. Madam Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this motion are postponed.

NATIONAL SENIOR INVESTOR INITIATIVE ACT OF 2021

Ms. PRESSLEY. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 1565) to create an interdivisional taskforce at the Securities and Exchange Commission for senior investors.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1565

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "National Senior Investor Initiative Act of 2021" or the "Senior Security Act of 2021".

SEC. 2. SENIOR INVESTOR TASKFORCE.

Section 4 of the Securities Exchange Act of 1934 (15 U.S.C. 78d) is amended by adding at the end the following:

“(k) SENIOR INVESTOR TASKFORCE.—

“(1) ESTABLISHMENT.—There is established within the Commission the Senior Investor Taskforce (in this subsection referred to as the ‘Taskforce’).

“(2) DIRECTOR OF THE TASKFORCE.—The head of the Taskforce shall be the Director, who shall—

“(A) report directly to the Chairman; and

“(B) be appointed by the Chairman, in consultation with the Commission, from among individuals—

“(i) currently employed by the Commission or from outside of the Commission; and

“(ii) having experience in advocating for the interests of senior investors.

“(3) STAFFING.—The Chairman shall ensure that—

“(A) the Taskforce is staffed sufficiently to carry out fully the requirements of this subsection; and

“(B) such staff shall include individuals from the Division of Enforcement, Office of Compliance Inspections and Examinations, and Office of Investor Education and Advocacy.

“(4) NO COMPENSATION FOR MEMBERS OF TASKFORCE.—All members of the Taskforce appointed under paragraph (2) or (3) shall serve without compensation in addition to that received for their services as officers or employees of the United States.

“(5) MINIMIZING DUPLICATION OF EFFORTS.—In organizing and staffing the Taskforce, the Chairman shall take such actions as may be

necessary to minimize the duplication of efforts within the divisions and offices described under paragraph (3)(B) and any other divisions, offices, or taskforces of the Commission.

“(6) FUNCTIONS OF THE TASKFORCE.—The Taskforce shall—

“(A) identify challenges that senior investors encounter, including problems associated with financial exploitation and cognitive decline;

“(B) identify areas in which senior investors would benefit from changes in the regulations of the Commission or the rules of self-regulatory organizations;

“(C) coordinate, as appropriate, with other offices within the Commission, other taskforces that may be established within the Commission, self-regulatory organizations, and the Elder Justice Coordinating Council; and

“(D) consult, as appropriate, with State securities and law enforcement authorities, State insurance regulators, and other Federal agencies.

“(7) REPORT.—The Taskforce, in coordination, as appropriate, with the Office of the Investor Advocate and self-regulatory organizations, and in consultation, as appropriate, with State securities and law enforcement authorities, State insurance regulators, and Federal agencies, shall issue a report every 2 years to the Committee on Banking, Housing, and Urban Affairs and the Special Committee on Aging of the Senate and the Committee on Financial Services of the House of Representatives, the first of which shall not be issued until after the report described in section 3 of the National Senior Investor Initiative Act of 2021 has been issued and considered by the Taskforce, containing—

“(A) appropriate statistical information and full and substantive analysis;

“(B) a summary of recent trends and innovations that have impacted the investment landscape for senior investors;

“(C) a summary of regulatory initiatives that have concentrated on senior investors and industry practices related to senior investors;

“(D) key observations, best practices, and areas needing improvement, involving senior investors identified during examinations, enforcement actions, and investor education outreach;

“(E) a summary of the most serious issues encountered by senior investors, including issues involving financial products and services;

“(F) an analysis with regard to existing policies and procedures of brokers, dealers, investment advisers, and other market participants related to senior investors and senior investor-related topics and whether these policies and procedures need to be further developed or refined;

“(G) recommendations for such changes to the regulations, guidance, and orders of the Commission and self-regulatory organizations and such legislative actions as may be appropriate to resolve problems encountered by senior investors; and

“(H) any other information, as determined appropriate by the Director of the Taskforce.

“(8) REQUEST FOR REPORTS.—The Taskforce shall make any report issued under paragraph (7) available to a Member of Congress who requests such a report.

“(9) SUNSET.—The Taskforce shall terminate after the end of the 10-year period beginning on the date of the enactment of this subsection.

“(10) SENIOR INVESTOR DEFINED.—For purposes of this subsection, the term ‘senior investor’ means an investor over the age of 65.

“(11) USE OF EXISTING FUNDS.—The Commission shall use existing funds to carry out this subsection.”.

SEC. 3. GAO STUDY.

(a) IN GENERAL.—Not later than 2 years after the date of enactment of this Act, the Comptroller General of the United States shall submit to Congress and the Senior Investor Taskforce the results of a study of financial exploitation of senior citizens.

(b) CONTENTS.—The study required under subsection (a) shall include information with respect to—

(1) economic costs of the financial exploitation of senior citizens—

(A) associated with losses by victims that were incurred as a result of the financial exploitation of senior citizens;

(B) incurred by State and Federal agencies, law enforcement and investigatory agencies, public benefit programs, public health programs, and other public programs as a result of the financial exploitation of senior citizens;

(C) incurred by the private sector as a result of the financial exploitation of senior citizens; and

(D) any other relevant costs that—

(i) result from the financial exploitation of senior citizens; and

(ii) the Comptroller General determines are necessary and appropriate to include in order to provide Congress and the public with a full and accurate understanding of the economic costs resulting from the financial exploitation of senior citizens in the United States;

(2) frequency of senior financial exploitation and correlated or contributing factors—

(A) information about percentage of senior citizens financially exploited each year; and

(B) information about factors contributing to increased risk of exploitation, including such factors as race, social isolation, income, net worth, religion, region, occupation, education, home-ownership, illness, and loss of spouse; and

(3) policy responses and reporting of senior financial exploitation—

(A) the degree to which financial exploitation of senior citizens unreported to authorities;

(B) the reasons that financial exploitation may be unreported to authorities;

(C) to the extent that suspected elder financial exploitation is currently being reported—

(i) information regarding which Federal, State, and local agencies are receiving reports, including adult protective services, law enforcement, industry, regulators, and professional licensing boards;

(ii) information regarding what information is being collected by such agencies; and

(iii) information regarding the actions that are taken by such agencies upon receipt of the report and any limits on the agencies’ ability to prevent exploitation, such as jurisdictional limits, a lack of expertise, resource challenges, or limiting criteria with regard to the types of victims they are permitted to serve;

(D) an analysis of gaps that may exist in empowering Federal, State, and local agencies to prevent senior exploitation or respond effectively to suspected senior financial exploitation; and

(E) an analysis of the legal hurdles that prevent Federal, State, and local agencies from effectively partnering with each other and private professionals to effectively respond to senior financial exploitation.

(c) SENIOR CITIZEN DEFINED.—For purposes of this section, the term “senior citizen” means an individual over the age of 65.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from

Massachusetts (Ms. PRESSLEY) and the gentleman from North Carolina (Mr. MCHENRY) each will control 20 minutes.

The Chair recognizes the gentlewoman from Massachusetts.

GENERAL LEAVE

Ms. PRESSLEY. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Massachusetts?

There was no objection.

Ms. PRESSLEY. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in support of H.R. 1565, the Senior Security Act of 2021, which would help protect America’s senior investors who can be disproportionately vulnerable to investment-related frauds.

In 2017 alone, State securities regulators conducted nearly 4,709 investigations, leading to more than 2,100 enforcement actions, including 255 criminal prosecutions. These actions have resulted in approximately \$486 million in restitution for harmed investors, nearly \$79 million in fines and/or penalties, and 1,985 years in incarceration or probation being ordered.

The National Council on Aging estimated that elder financial abuse and fraud costs older Americans from \$2.9 billion to \$36.5 billion annually. Moreover, in a February bulletin, the FINRA, the NASAA, and the SEC’s Office of Investor Education and Advocacy noted that COVID-19’s unprecedented quarantines and social isolation may leave senior investors even more susceptible to financial fraud than ever before.

This bill would establish a Senior Investor Task Force within the U.S. Securities and Exchange Commission. In coordination and consultation with State securities administrators, self-regulatory organizations, Federal law enforcement agencies, and others, the task force would be charged with identifying issues related to investors who are older than 65 years of age. The bill would also require biennial task force reports and require the GAO to complete a study on senior financial exploitation.

I strongly support the safety of America’s senior investors and their right to enjoy the retirement funds that they have worked so hard to earn. I also support regulators and law enforcement in holding fraudsters who prey upon the elderly accountable.

It is for all these reasons I urge my colleagues to join me in supporting the Senior Security Act of 2021.

Madam Speaker, I reserve the balance of my time.

Mr. MCHENRY. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in support of H.R. 1565, the Senior Security Act.

I would like to thank my colleagues, Mr. HOLLINGSWORTH of Indiana and Mr. GOTTHEIMER of New Jersey for their work on this important piece of bipartisan legislation that will strengthen current efforts to protect senior investors.

Madam Speaker, American capital markets provide every mom-and-pop investor with the opportunity to realize the American Dream. Our capital markets allow individuals and families to grow their nest egg for retirement, their children to have an opportunity for college tuition, or to save and purchase a home.

Moreover, as Americans age, they are an important part of the success and vibrancy of the U.S. capital markets. In fact, Americans over the age of 50 already account for roughly 77 percent of financial assets in the United States. To that end, fraud and exploitation of any kind in our capital markets threatens the integrity of our markets and harm investors seeking to build their nest eggs.

It is especially problematic when the fraud targets senior investors. Protecting senior investors and preventing such predatory behavior within our financial markets is a goal that we all share, regardless of party. This bill will support the Securities and Exchange Commission's current efforts to protect against increasing instances of financial exploitation against senior investors.

H.R. 1565 creates an interdivisional task force at the Securities and Exchange Commission to examine and identify challenges faced by senior investors.

We already have some data on senior citizens who are targeted by financial exploitation. These statistics are alarming. Older Americans lose up to \$36 billion each year to financial scams and abuse. One in five seniors have reported being victims of exploitation, and only a small number of cases of financial abuse are even reported. The rates of exploitation are only rising. In fact, The New England Journal of Medicine calls elder financial exploitation a virtual epidemic.

There are concerns that the COVID-19 pandemic has only exacerbated the trend. In addition to Congress, many States are already taking action, and that is a good thing.

This bipartisan bill is an important step for the Federal Government. The bill requires the SEC to identify current issues and challenges facing senior investors and to make policy recommendations for addressing these issues harming senior investors.

Madam Speaker, protecting senior investors and safeguarding the integrity of our financial markets are objectives I believe we can get behind. In our duty to protect our constituents, especially those most vulnerable who contribute so much to society, we need to be helpful and supportive. For that reason, I urge my colleagues to support this bill, and I reserve the balance of my time.

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Ms. PRESSLEY. Madam Speaker, I yield 3 minutes to the gentleman from New Jersey (Mr. GOTTHEIMER), who is a sponsor of this legislation.

Mr. GOTTHEIMER. Madam Speaker, I am honored to rise in support of the bipartisan Senior Security Act, which will help protect vulnerable seniors from hucksters and scam artists. I would like to thank my good friend, Congressman TREY HOLLINGSWORTH, for working with me on this crucial bill, and also Senators SUSAN COLLINS and KYRSTEN SINEMA, who have introduced companion legislation in the Senate.

Since I took office, I have been committed to helping seniors save their hard-earned money for retirement, helping them cut their taxes and afford prescription drugs, and protecting Social Security and Medicare so that, at the end of the day, they can afford to stay in northern New Jersey and enjoy their lives with their friends, children, and grandchildren.

Unfortunately, far too many of our seniors have had their hard-earned retirement savings stolen right out from under them when a scammer calls or shows up at their door. There are millions of seniors across the country who have been the victims of financial scams and abuses. It is appalling; it is offensive; and it is unacceptable.

Older Americans lose approximately \$3 billion each year to financial scams and abuse. Approximately 7 million Americans have been victims of exploitation, and that is only what is being reported. Only 1 in every 24 cases of elder abuse actually gets reported.

IRS impersonation calls and fraudulent tech support calls are among the most widely used and costly scams targeting older Americans. In fact, more than 2.5 million Americans have been targeted by scammers impersonating IRS officials, costing more than 15,800 taxpayers at least \$80 million since 2013. More than 3 million Americans are victims of tech support scams or scammers pretending to be with a reputable tech company who persuade seniors to provide personal bank account information.

My mom was even a victim of one of these scammers. Someone claiming to be an IRS agent threatened her. I remember she called me and thought that I had messed up her tax return, but it was a scammer.

COVID scammers are also now targeting older Americans with promises of quicker access to vaccines or pandemic relief benefits, preying on those whose only wish is to hug their family members again.

We are here today to do something about it by voting on the Senior Security Act to help protect American seniors from scams. My bipartisan bill creates a new senior investor task force at the SEC to fight back against these hucksters scamming our seniors. The task force will also identify challenges that senior investors encounter and areas within the SEC or self-regulatory

organizations where senior investors would benefit from changes.

The task force will also coordinate with other Federal regulators, State regulators, and law enforcement to ensure that we are doing as much as we can at every level of government to stop this. Our legislation will also make antifraud enforcement even more common by giving law enforcement stronger tools and information via the new senior investor task force.

The task force will submit regular reports to Congress, outlining trends that are impacting senior investors. This will be a cop on the beat to make sure we keep up with the changes in financial scams and to be ahead of new issues as they arise.

Our seniors have given us so much. We should always have their backs and help protect them from predators who want to take advantage of them during their twilight years. I urge my colleagues to support this commonsense, bipartisan bill.

Mr. MCHENRY. Mr. Speaker, I yield such time as he may consume to the gentleman from Indiana (Mr. HOLLINGSWORTH), the coauthor of this bill.

Mr. HOLLINGSWORTH. Mr. Speaker, I rise in support of this legislation.

As I travel the district and travel across the State, I constantly get asked two very important questions: What is Washington doing for Americans? And, what is happening on a bipartisan basis in Washington, D.C.?

When I travel back home this Thursday, I will be able to answer that this legislation checks both of those boxes. I am deeply proud to work with my good friend, Mr. GOTTHEIMER, on this important legislation to keep our senior citizens safe from fraudsters and hucksters who are constantly pursuing them.

Much has been spoken already in this Chamber about the "what" of this bill, but I wanted to emphasize the "why."

It is for the 74-year-old Hoosier walking through our Jeffersonville office who has lost her life savings because she thought she was interfacing with the IRS.

It is for the senior couple walking through our Franklin doors thinking they were helping get their grandson out of jail but, instead, were dealing with a huckster.

It is for all the senior citizens across this country who are constantly getting the calls, constantly getting the phishing emails, constantly seeing text messages trying to get at their life savings. Those are the ones who report it. As Mr. GOTTHEIMER said, only 1 in 24 of these crimes gets reported.

This is something we have to end. We have to get one step ahead. I can't wait to travel back home to the Hoosier State later this week and tell them this Chamber advanced a piece of legislation to protect our senior citizens, to protect Americans, and to get us one step ahead of those fraudsters.

Ms. PRESSLEY. Mr. Speaker, I yield 2 minutes to the gentleman from Texas (Mr. VICENTE GONZALEZ).

Mr. VICENTE GONZALEZ of Texas. Mr. Speaker, I rise today in support of H.R. 1565, the Senior Security Act.

This commonsense legislation will provide much-needed information for policymakers and regulators to fine-tune protections for elderly investors.

In south Texas, where we share the deep value of respect for our elders, we say society is judged on how we care for our parents, our grandparents, and beyond. We all know how closely financial health is tied to overall well-being. I am proud to support this legislation that equips us to identify better ways to protect our senior citizens and for them to protect themselves from fraud and scammers.

This Senior Security Act aims to protect our seniors and prevent these attacks from happening. This legislation will build upon the Senior Safe Act by creating an interdivisional task force at the Securities and Exchange Commission to examine and identify challenges facing seniors and investors.

Within 2 years of enactment, the U.S. Government Accountability Office must study and report the economic costs of the financial exploitation of our seniors. Let's be clear: Scammers will stop at nothing to take advantage of our seniors, and it is up to us in this House to stop them.

Mr. Speaker, I encourage my congressional colleagues to join me in supporting this important piece of legislation, and I urge its passage.

Mr. MCHENRY. Mr. Speaker, I have no further speakers, and I yield back the balance of my time.

Ms. PRESSLEY. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, H.R. 1565 will help our financial regulators better protect our Nation's seniors and the retirement funds they spent their entire lives building. I urge all of my colleagues to stand up for senior investors and vote "yes" on H.R. 1865.

Mr. Speaker, I yield back the balance of my time.

Ms. JACKSON LEE. Mr. Speaker, I rise in strong support of H.R. 1565, the "Senior Security Act," which will help stop financial predators from scamming seniors out of their savings by creating a federal Senior Investor Taskforce within the Securities and Exchange Commission (SEC) to strengthen protections and safeguards for senior investors.

This legislation will establish the Senior Investor Taskforce at the SEC, which will be charged with identifying problems senior investors encounter, including financial exploitation and cognitive decline, as well as identifying regulatory changes that could help senior investors.

The established Senior Investor Taskforce will be required to:

Identify challenges that senior investors encounter, including problems associated with financial exploitation and cognitive decline;

Identify areas in which senior investors would benefit from changes at the Commission or the rules of self-regulatory organizations;

Coordinate, as appropriate, with other offices within the Commission and other

taskforces that may be established within the Commission, self-regulatory organizations, and the Elder Justice Coordinating Council;

Consult, as appropriate, with state securities and law enforcement authorities, state insurance regulators, and other federal agencies; and

Submit a biennial report to Congress.

Every day, and far too often, vulnerable seniors in Texas and across the country fall victim to financial scammers.

Seniors have worked their entire lives with the promise of a safe and secure retirement, but unfortunately criminals are taking advantage of uncertainty surrounding the pandemic and working overtime to target them.

No senior should ever have to worry that picking up the phone could mean being scammed out of thousands of dollars, but unfortunately, for too many members of our communities, that is exactly what is happening.

Retirement accounts are not the only damage these scams target—they damage the independence and trust of a vulnerable community.

During the COVID-19 pandemic, we have seen instances of fraud rise in unprecedented numbers, as scammers attempt to take advantage of senior citizens and deprive them of their hard-earned savings.

Bad actors preying on older Americans is, unfortunately, nothing new, but in the midst of a global pandemic impacting Americans' lives and livelihoods, cracking down on those scams must be a priority.

One such scam was thwarted by Houston police and the Harris County District Attorney, who made an arrest in February in an international cyber-scam that bilked unsuspecting, mostly elderly victims out of more than \$1 million.

According to a report from the Senate Special Committee on Aging released last Congress, older Americans lose approximately \$3 billion each year to financial scams and abuse.

Although 1 in 20 seniors in the U.S. is a target of fraud schemes, the National Adult Protective Services Association has found that only 1 in 44 seniors report that they are victims of a fraud scheme.

Fraudulent IRS impersonation and tech support calls are among the common and costly scams, and according to the Treasury Inspector General for Tax Administration, more than 2.5 million Americans have been targeted by scammers impersonating IRS officials.

Since 2013, more than 15,800 taxpayers have lost at least \$80 million from this type of scam alone.

Furthermore, Microsoft estimates that more than 3 million Americans are victims of technical support scams, where scammers pretend to be with a reputable tech company and persuade seniors to provide personal and bank information.

Although we do know a few statistics, the lack of good, recent data on senior financial exploitation is a problem that H.R. 1565 would significantly aid in resolving.

For this reason, I urge all members to join me in voting to pass H.R. 1565, the Fraud and Scam Reduction Act, which is critical to protecting seniors' hard-earned savings and stopping fraudulent schemes before it is too late.

The SPEAKER pro tempore (Mr. TAKANO). The question is on the motion offered by the gentlewoman from

Massachusetts (Ms. PRESSLEY) that the House suspend the rules and pass the bill, H.R. 1565.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the yeas have it.

Mr. BIGGS. Mr. Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this motion are postponed.

PROMOTING TRANSPARENT STANDARDS FOR CORPORATE INSIDERS ACT

Mr. PERLMUTTER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1528) to require the Securities and Exchange Commission to carry out a study of Rule 10b5-1 trading plans, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1528

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Promoting Transparent Standards for Corporate Insiders Act".

SEC. 2. SEC STUDY.

(a) STUDY.—

(1) IN GENERAL.—The Securities and Exchange Commission shall carry out a study of whether Rule 10b5-1 (17 CFR 240.10b5-1) should be amended to—

(A) limit the ability of issuers and issuer insiders to adopt a plan described under paragraph (c)(1)(i)(A)(3) of Rule 10b5-1 ("trading plan") to a time when the issuer or issuer insider is permitted to buy or sell securities during issuer-adopted trading windows;

(B) limit the ability of issuers and issuer insiders to adopt multiple trading plans;

(C) establish a mandatory delay between the adoption of a trading plan and the execution of the first trade pursuant to such a plan and, if so and depending on the Commission's findings with respect to subparagraph (A)—

(i) whether any such delay should be the same for trading plans adopted during an issuer-adopted trading window as opposed to outside of such a window; and

(ii) whether any exceptions to such a delay are appropriate;

(D) limit the frequency that issuers and issuer insiders may modify or cancel trading plans;

(E) require issuers and issuer insiders to file with the Commission trading plan adoptions, amendments, terminations and transactions; or

(F) require boards of issuers that have adopted a trading plan to—

(i) adopt policies covering trading plan practices;

(ii) periodically monitor trading plan transactions; and

(iii) ensure that issuer policies discuss trading plan use in the context of guidelines or requirements on equity hedging, holding, and ownership.

(2) ADDITIONAL CONSIDERATIONS.—In carrying out the study required under paragraph (1), the Commission shall consider—